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## NOTES.

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### PROSPERITY IN AGRICULTURE.

ALTHOUGH last year's corn crop was the smallest for twenty years, its value is reported by the Agricultural Department to be one hundred million dollars greater than that of any previous crop, and four hundred million dollars more than any corn crop grown between 1893 and 1899 was worth. But the statistics of the Agricultural Department are at best only careful guesswork, and it would be hard to convince the farmers that the 1,522,000,000 bushels of corn grown in 1901 was worth twice as much to them as the 2,283,000,000 grown in 1896, yet so it is set down in the official reports. True, the cattle, hogs, and sheep, to which the corn is fed, bring much higher prices than they did five years ago, but to make the corn crop worth twice as much to the farmers the price of cattle and hogs would need to be more than twice as much per pound, because the smaller crop certainly cannot produce as many pounds. Quotations, however, show hogs to be less than twice as high now as they were in the years of depression while cattle and sheep are only about one-third higher in price, so it is hard to see how the small crop has a farm value as great as that assigned to it by the official statisticians.

An examination of the market reports shows that the large crop of 1896 sold in the Chicago markets at prices ranging from twenty to thirty cents per bushel, while last year's crop has sold in the same market at fifty-five to seventy cents per bushel. That small part of the corn crop which reaches the Chicago market is popularly supposed to fix the price of the entire crop, and at any given time in any given locality farmers buy and sell corn to each other on the basis of the Chicago price. If the market price is high enough to discourage the feeder, or if for other reasons he does not have confidence enough to feed corn to his cattle and hogs, the supply of corn coming to the public market will be increased and the price will decline. An examination of statistics, however, does not indicate that price is the controlling factor in determining whether a farmer will sell his corn direct or feed it to live stock, and thus market it indirectly at the prices paid. In

the years of depression, five or six pounds of beef paid for a bushel of corn; at the prices now ruling eight or ten pounds of beef bring the farmer no more than a bushel of corn, yet the amount sent to the Chicago market this year has been so small as to make the most successful gamblers in the country think it worth while to run a corner, and they succeeded in forcing the price to 90 cents per bushel. The following official statistics<sup>1</sup> show clearly the effect of the depression upon the farmers' most important crop :

Year.	Corn Product in Bushels.	Price per Bushel.	Total Farm Value.
Years of business activity.			
1890.....	1,489,970,000	50.6 cents.	\$754,433,451
1891.....	2,060,154,000	40.6 "	836,439,228
1892.....	1,682,464,000	39.4 "	642,146,630
1899.....	2,078,143,000	30.3 "	629,210,110
1900.....	2,105,102,000	35.7 "	751,220,034
1901.....	1,522,000,000	60.1 "	921,000,000
Average.....	1,822,972,000	42.7 "	755,741,575
Years of depression.			
1893.....	1,619,496,000	36.5 "	596,625,627
1894.....	1,212,770,000	45.7 "	554,719,162
1895.....	2,151,138,000	25.3 "	544,985,534
1896.....	2,283,875,000	21.5 "	491,006,967
1897.....	1,902,967,000	26.3 "	501,072,952
1898.....	1,924,984,000	28.7 "	552,023,428
Average.....	1,849,971,000	30.6 "	540,072,278

The crops average a trifle larger during the years of depression, but the price is 12.1 cents per bushel lower, and the average value of the crop \$215,669,297 less than in the years of prosperity.

While no one claims absolute accuracy for the official statistics all who are familiar with agricultural conditions, accept them as a fair approximation to the existing facts, and there is a body of agricultural data, complete and correct which show even more strongly than the official reports the unevenness of the agricultural industry. The records of the pedigree associations show how many cattle are registered each year, and the auction sales indicate the prices at which the fine breeding cattle are sold. The shorthorn cattle are more numerous than all the other beef breeds together. So conclusions drawn from a study of their records may be accepted as indicative of the trend of affairs in the breeding of good beef cattle.

<sup>1</sup> From *Statistical Abstract*, 1901, p. 370.

STATISTICS OF SHORTHORN CATTLE RECORDED AND SOLD 1891-1901.<sup>1</sup>

Year.	No. of Pedigrees Recorded.	No. of Cattle Sold at Auction.	Average Price Per Head.
1891.....	14,298	1,106	\$118.26
1892.....	11,648	939	113.04
1893.....	9,003	808	91.60
1894.....	7,026	750	81.31
1895.....	6,827	1,010	91.41
1896.....	9,773	898	91.76
1897.....	13,964	1,728	109.32
1898.....	26,474	1,620	145.84
1899.....	35,606	2,783	152.34
1900.....	51,314	4,099	191.01
1901.....	50,377	4,045	280.91
Six months of 1902...	.....	3,006	301.26

By these records we see that more than seven times as many cattle are being recorded, more than five times as many are being sold, and the prices are over three times as high as during the period of depression. In this instance demand seems to grow rather than decline as price rises. This is what we should expect if the trade in pedigreed cattle is a speculative movement—if the cattle are bought merely to sell to someone else at a higher price. A small part of the trade may be explained in this way, but the bulk of the sales are made to farmers for breeding purposes. At present they believe it is worth while to improve their live stock, while in the years of depression they did not think it worth while to take care of and record what they owned, and they could hardly be induced to purchase additional stock no matter how low the price at which the cattle were offered.

Why does the farmer today have the confidence which leads him to pay \$300 per head for breeding cattle, when five years ago he would not pay \$100 for cattle equally good? Investments in good cattle made between 1894 and 1898 at the prices then ruling have proven extremely profitable, whether made for breeding purposes or to improve the feeding cattle, but even the most optimistic breeders did not avail themselves of their opportunities, and it was impossible to get new men to enter the business. With prices at a level where the investment is a hazardous one, hundreds of new men are entering the lists as purchasers and are building up herds of pedigreed cattle. So long as men think it worth while to form new herds or to add to existing herds, increasing numbers of cattle can be sold at rising prices. When purchasers

<sup>1</sup> From *Breeder's Gazette*, and Coburn's *History of Shorthorn Cattle*.

lose their confidence in the future of the industry the number bred, registered and sold will decline, and prices will fall. The price of good beef cattle is the remote basis on which the trade in fine breeding cattle rests, but the time elapsing between the investment and the realization of results, and the inability of the investor to forecast the future, make the physiological element, the way a man gets confidence and loses it, the most important factor in explaining the ups and downs in the fine cattle business.

The time element is less important in the raising of beef cattle for the market, but even that is a three or four-year process, and the facts above set forth indicate that in both industries the inability to forecast the future for the requisite time, makes belief in what is going to happen a more potent factor in making prices than what is actually happening or is to happen.

W. H.

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#### AN OLD ACCOUNT BOOK.

THERE has recently come into the hands of Professor C. R. Henderson, of the Department of Sociology of this University, an old account book, containing a series of miscellaneous accounts extending from 1794 to 1796. The account was opened at Philadelphia on August 1, 1795, but a few items are carried forward from the preceding year, and entered. Following these early records, there is another series of accounts, extending from 1847 to 1851, kept by J. & W. H. Levering, meat merchants, who found the journal in an old paper mill in Philadelphia, and used the blank space. The book belongs to Mr. W. H. Levering, LaFayette, Indiana.

The leaves of the journal are stamped with the name "J. Whatman." It seems impossible from internal evidence to arrive at any definite conclusion as to the identity of the earlier accountant; he was apparently a shipping and commission merchant in Philadelphia, having business transactions with a great many different individuals and firms. It is possible that by an examination of the corresponding accounts of these other firms, if accessible, or by an examination of the registration list of the vessels clearing port at that time, the identity of the accountant might be established. His work has been neatly and even elegantly done, and the journal is in every respect remarkably well preserved.

The nature and variety of the material, as well as the early date of